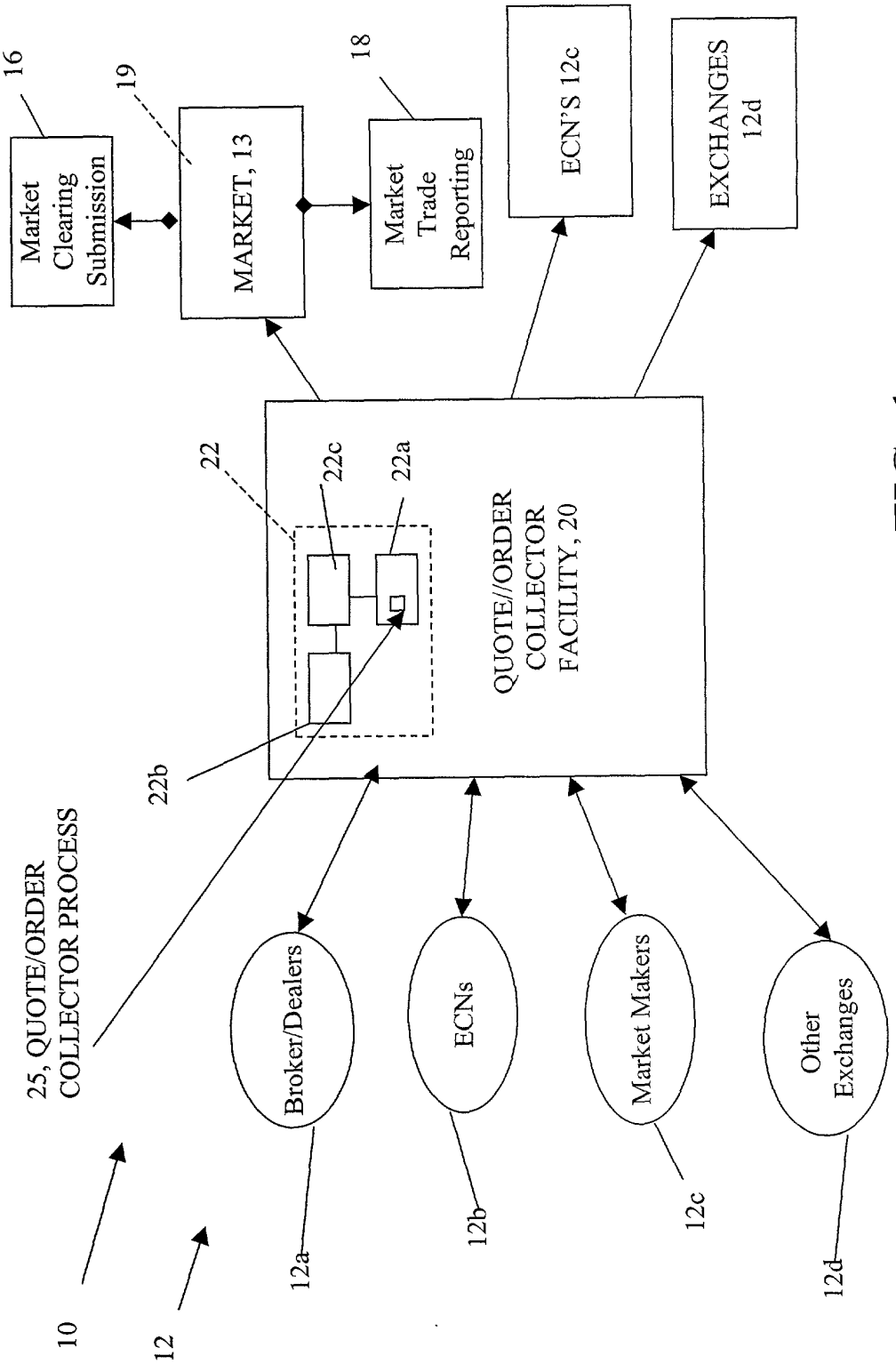

16
19
18
Market Clearing Submission
MARKET, 13
Market Trade Reporting
ECN'S 12c
EXCHANGES 12d
22
22c
22a
22b
QUOTE//ORDER COLLECTOR FACILITY, 20
25, QUOTE/ORDER COLLECTOR PROCESS
Broker/Dealers
ECNs
Market Makers
Other Exchanges
10
12
12a
12b
12c
12d

FIG. 1

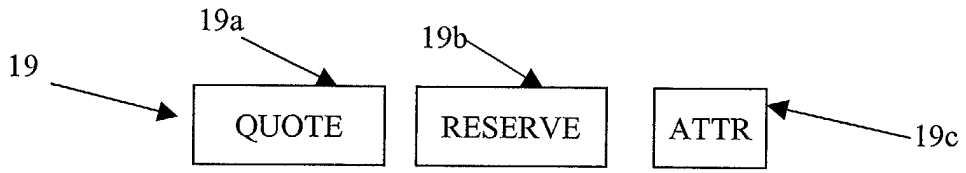

19
19a
19b
QUOTE
RESERVE
ATTR
19c

FIG. 1A

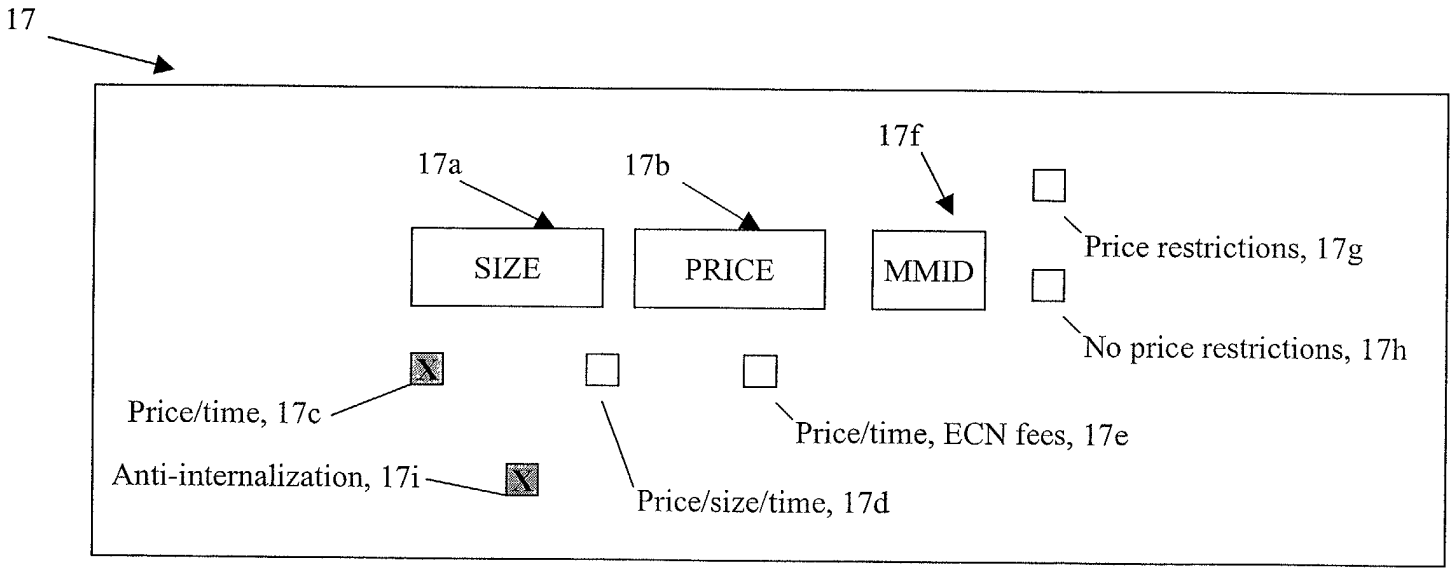

17
17a
17b
17f
SIZE
PRICE
MMID
Price restrictions, 17g
No price restrictions, 17h
X
Price/time, 17c
Price/time, ECN fees, 17e
Anti-internalization, 17i
X
Price/size/time, 17d

FIG. 1B

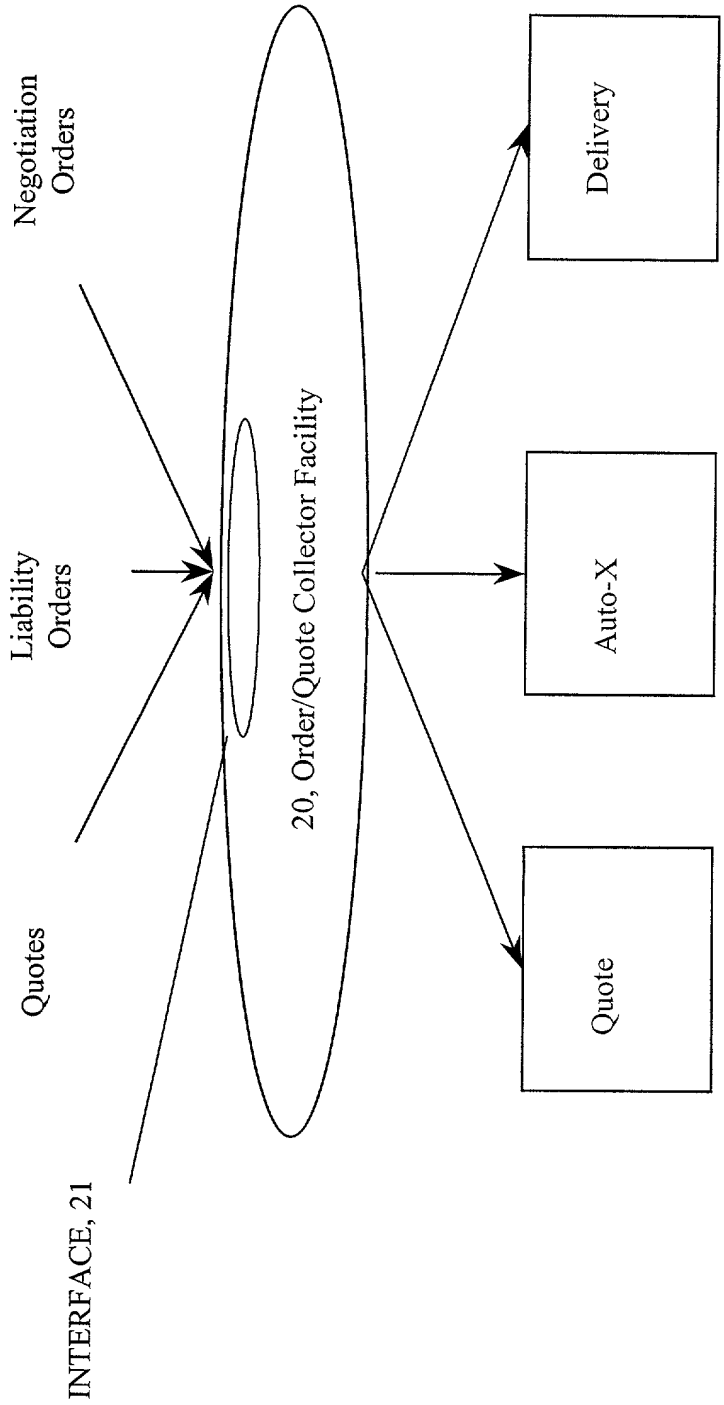
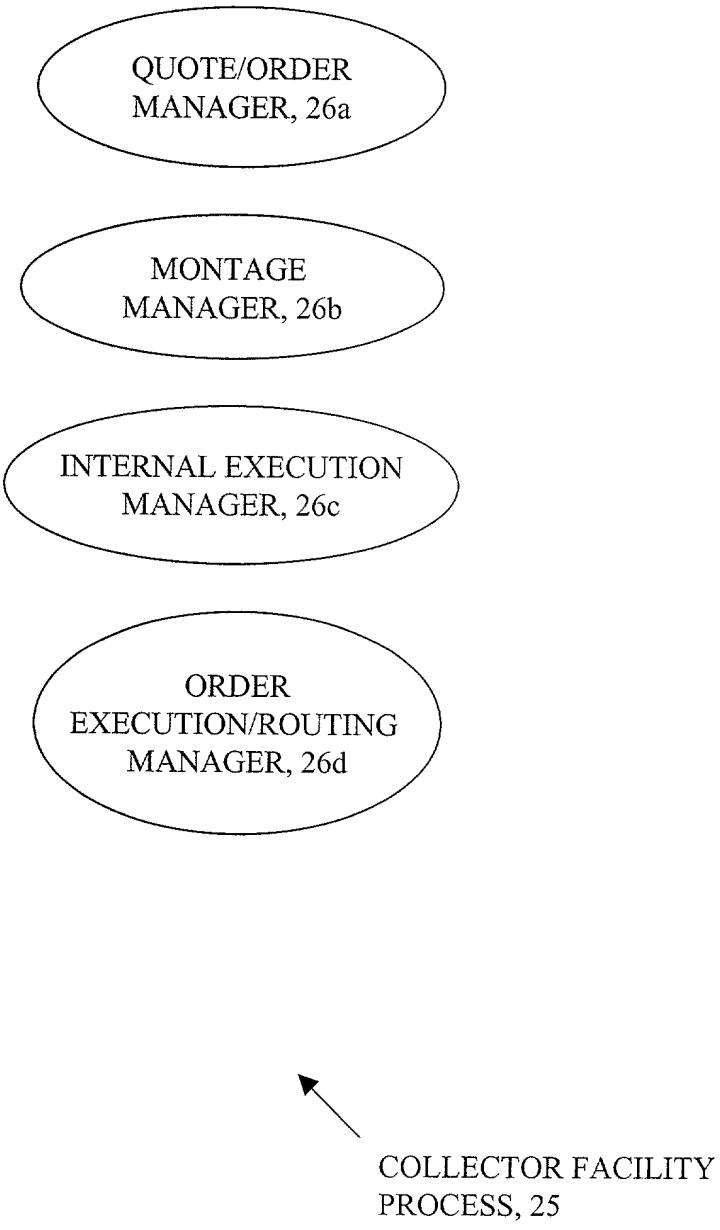

Negotiation Orders
Liability Orders
Quotes
INTERFACE, 21
20, Order/Quote Collector Facility
Delivery
Auto-X
Quote

FIG. 2A

FIG. 2B


QUOTE/ORDER MANAGER, 26a
MONTAGE MANAGER, 26b
INTERNAL EXECUTION MANAGER, 26c
ORDER EXECUTION/ROUTING MANAGER, 26d
COLLECTOR FACILITY PROCESS, 25

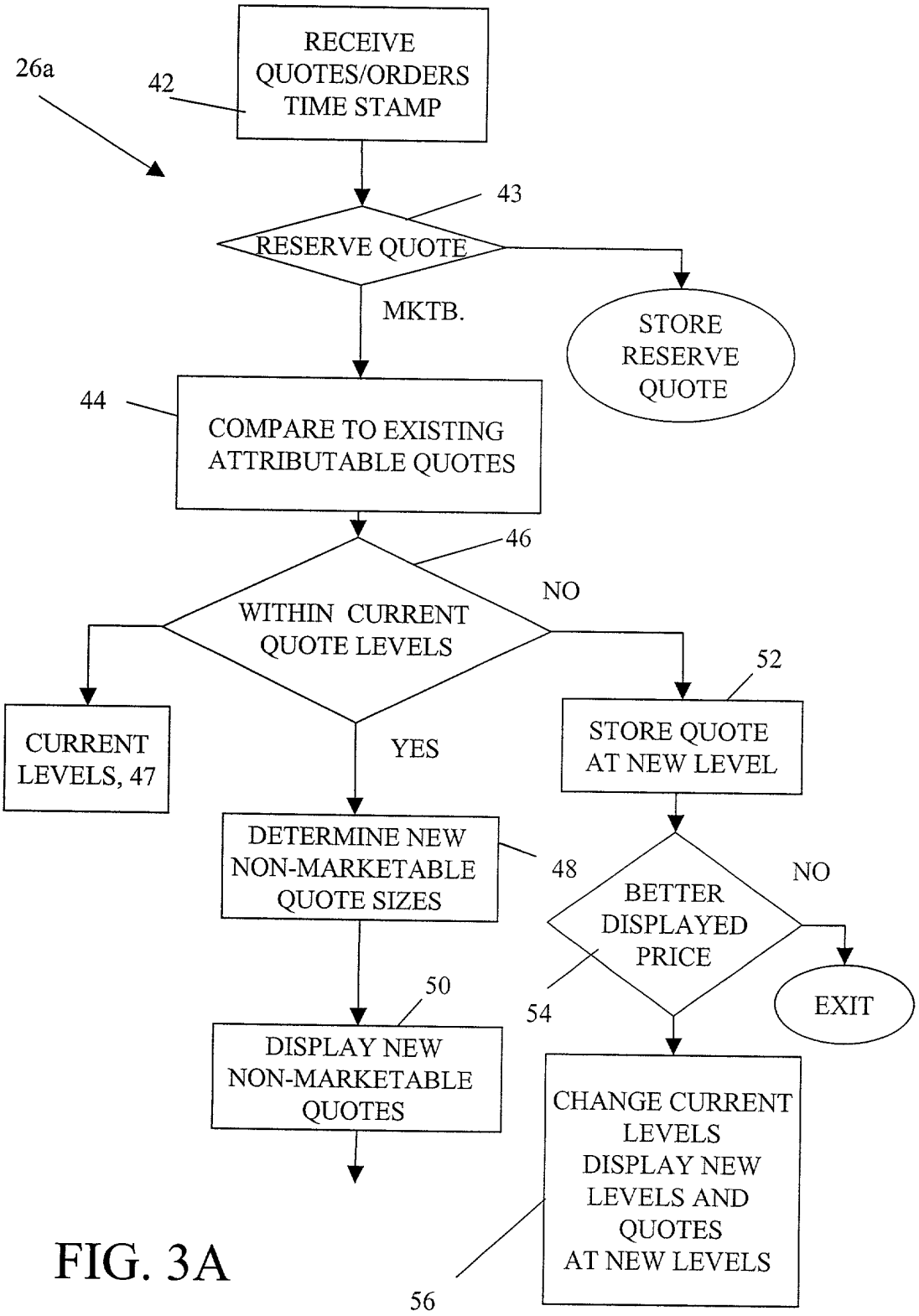

26a
42
RECEIVE QUOTES/ORDERS TIME STAMP
43
RESERVE QUOTE
MKTB.
STORE RESERVE QUOTE
44
COMPARE TO EXISTING ATTRIBUTABLE QUOTES
46
WITHIN CURRENT QUOTE LEVELS
NO
YES
CURRENT LEVELS, 47
52
STORE QUOTE AT NEW LEVEL
DETERMINE NEW NON-MARKETABLE QUOTE SIZES
48
BETTER DISPLAYED PRICE
NO
EXIT
54
50
DISPLAY NEW NON-MARKETABLE QUOTES
CHANGE CURRENT LEVELS DISPLAY NEW LEVELS AND QUOTES AT NEW LEVELS
56

FIG. 3A

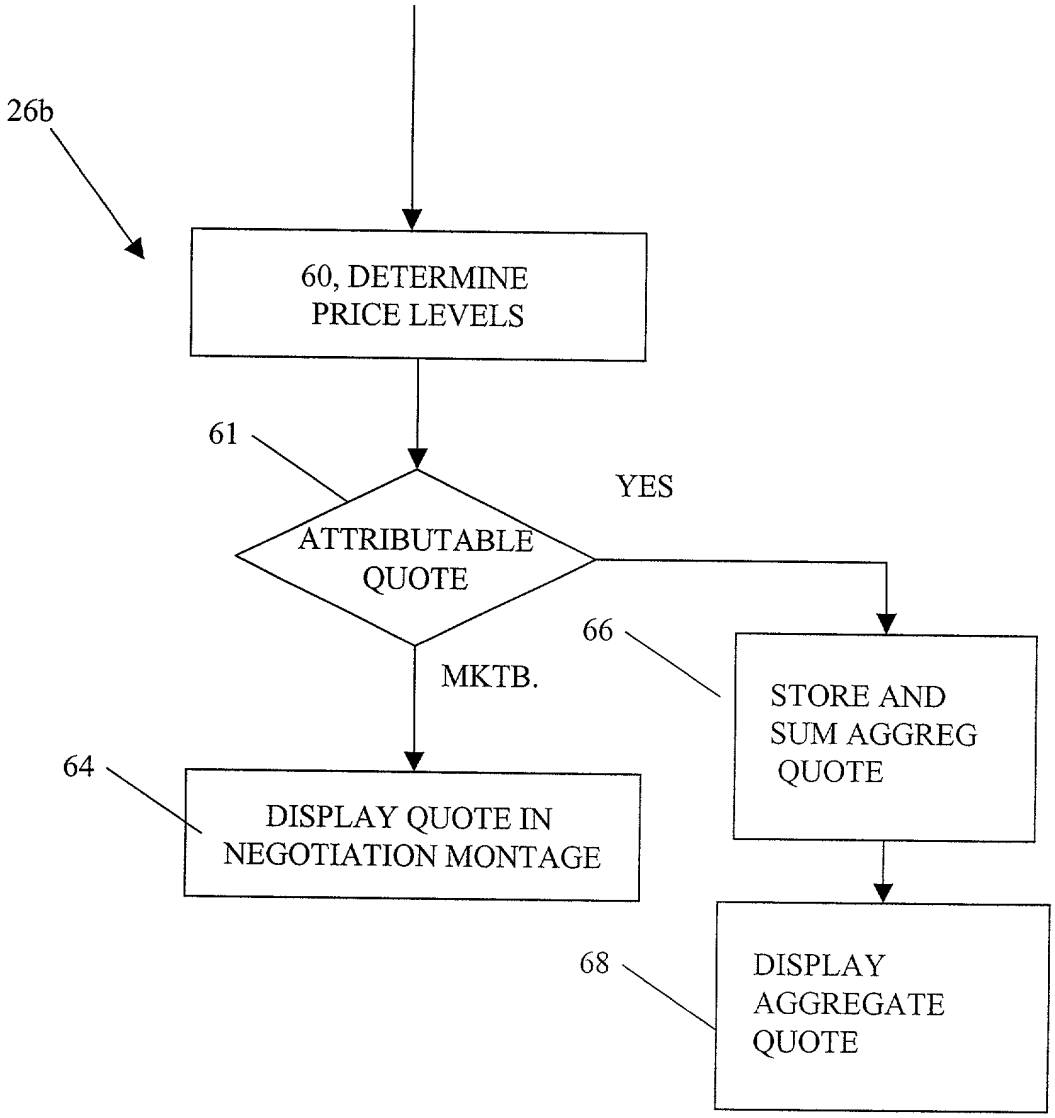

26b
60, DETERMINE PRICE LEVELS
61
ATTRIBUTABLE QUOTE
YES
MKTB.
66
STORE AND SUM AGGREG QUOTE
64
DISPLAY QUOTE IN NEGOTIATION MONTAGE
68
DISPLAY AGGREGATE QUOTE

FIG. 3B

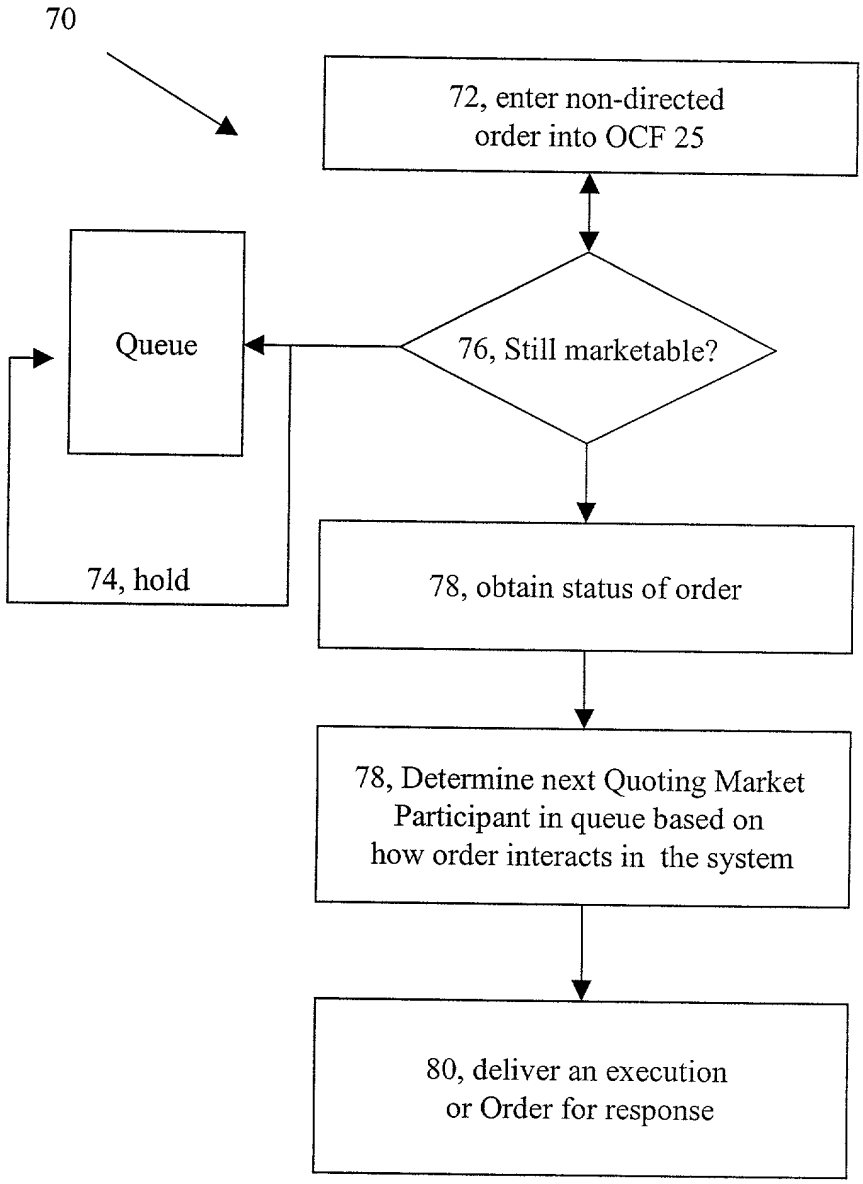

70
72, enter non-directed order into OCF 25
Queue
76, Still marketable?
74, hold
78, obtain status of order
78, Determine next Quoting Market Participant in queue based on how order interacts in the system
80, deliver an execution or Order for response

FIG. 4

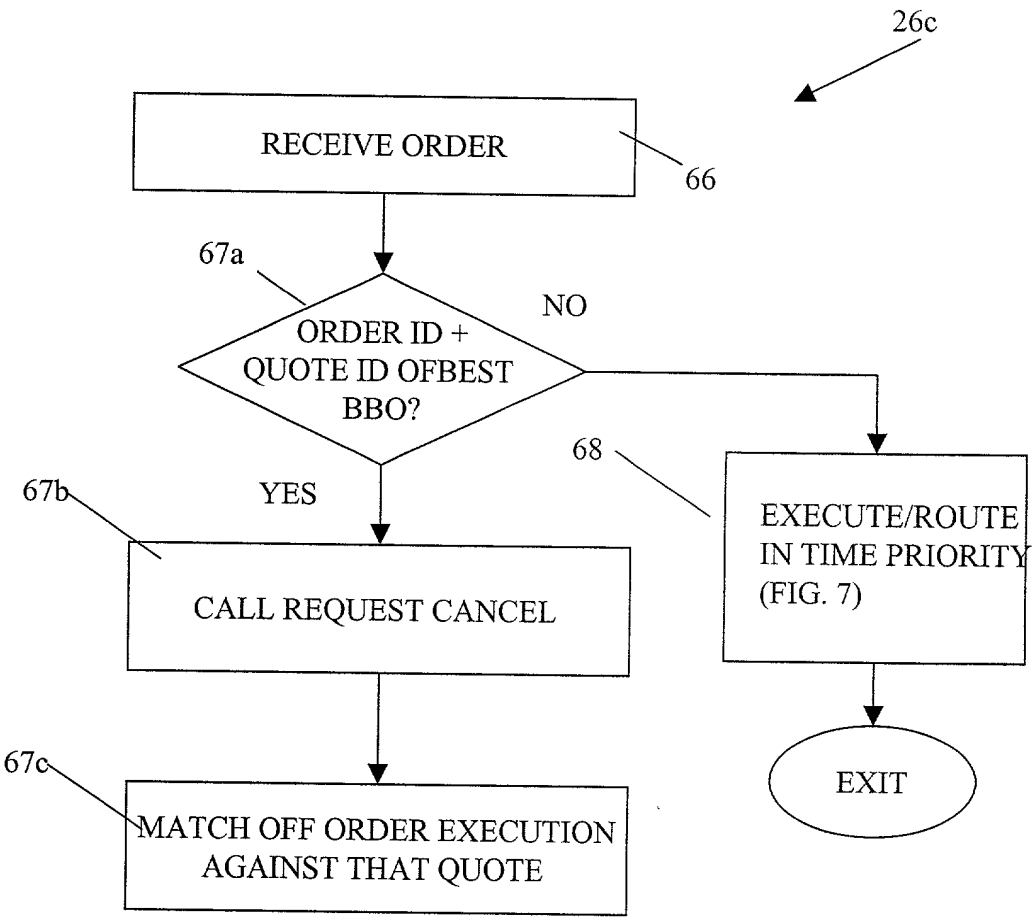
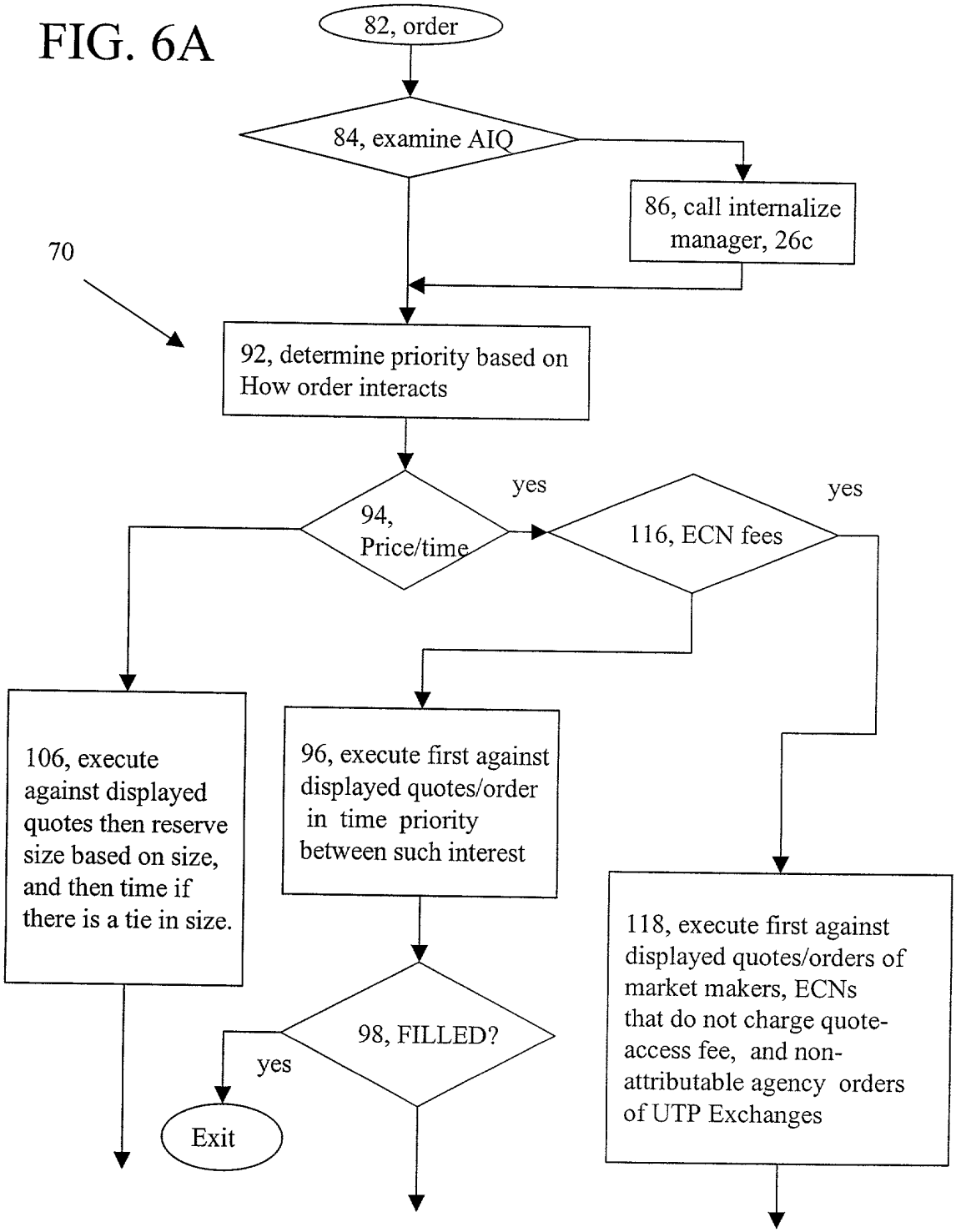


FIG. 5

FIG. 6A
FIG. 6B
FIG. 6C
FIG. 6D

FIG. 6

FIG. 6A


82, order
84, examine AIQ
86, call internalize manager, 26c
70
92, determine priority based on How order interacts
94, Price/time
yes
116, ECN fees
yes
106, execute against displayed quotes then reserve size based on size, and then time if there is a tie in size.
96, execute first against displayed quotes/order in time priority between such interest
98, FILLED?
yes
Exit
118, execute first against displayed quotes/orders of market makers, ECNs that do not charge quote-access fee, and non-attributable agency orders of UTP Exchanges

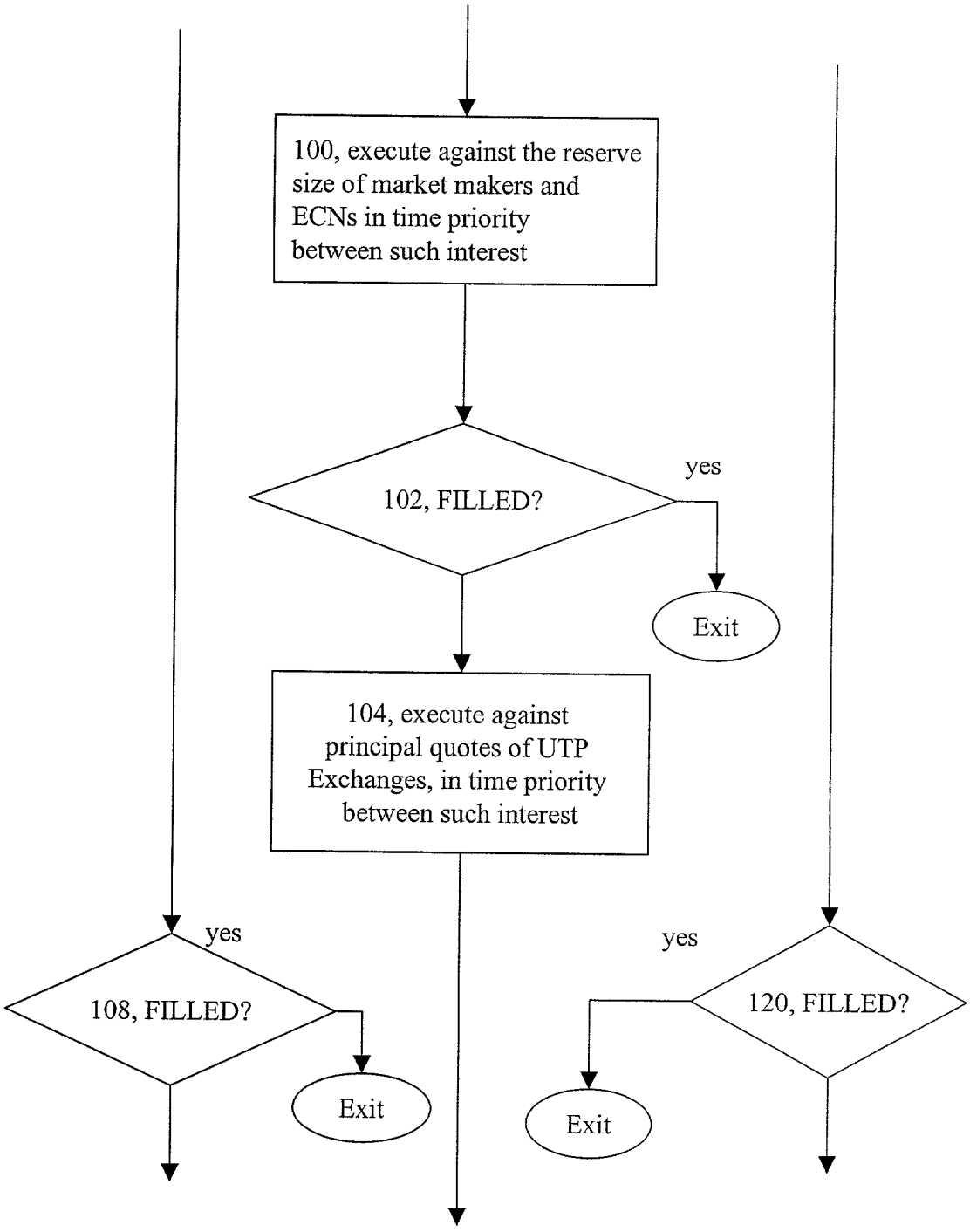

100, execute against the reserve size of market makers and ECNs in time priority between such interest
102, FILLED?
yes
Exit
104, execute against principal quotes of UTP Exchanges, in time priority between such interest
108, FILLED?
yes
Exit
120, FILLED?
yes
Exit

FIG. 6B

Attorney Docket No. 09857-086001

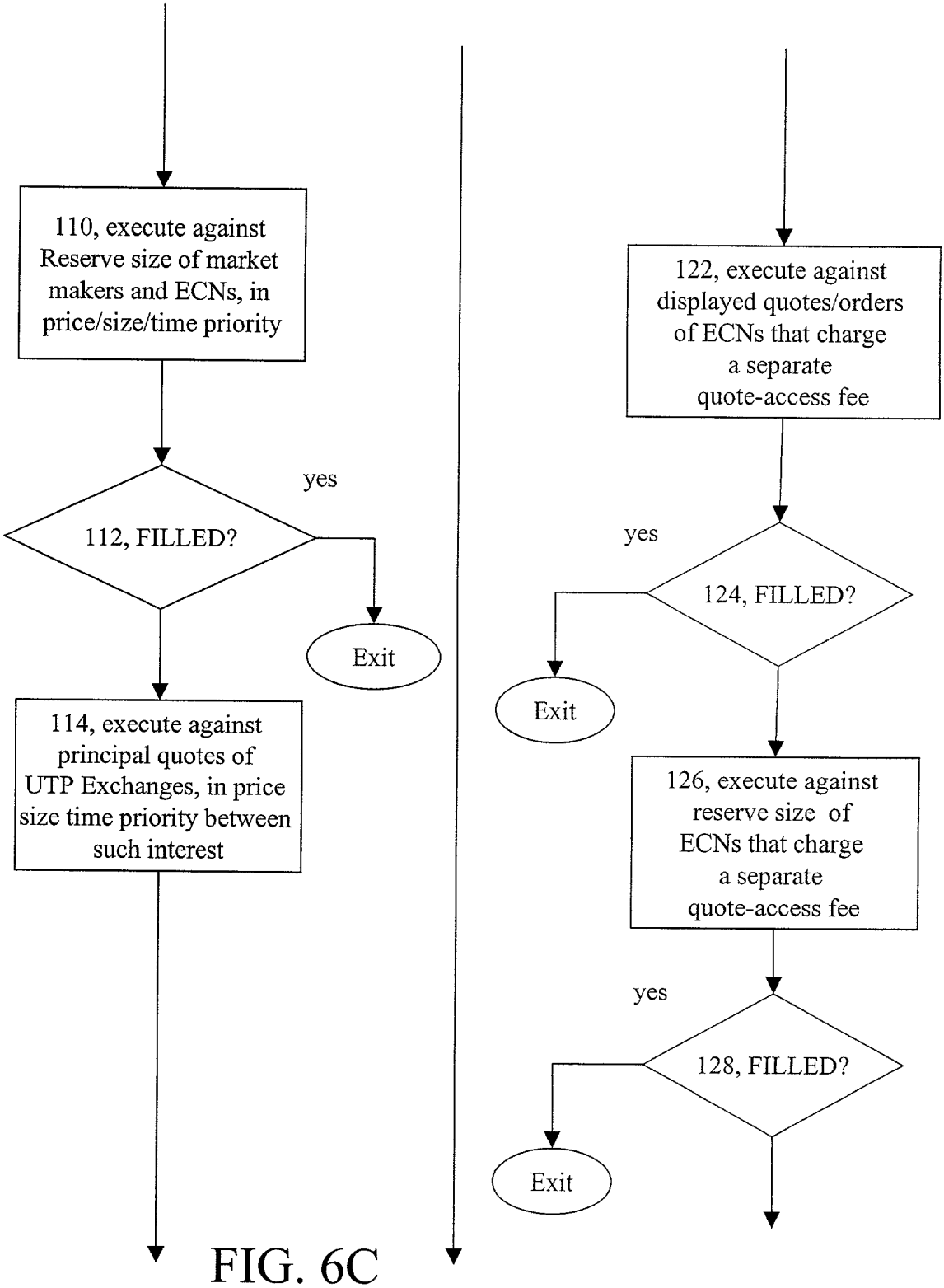


FIG. 6C

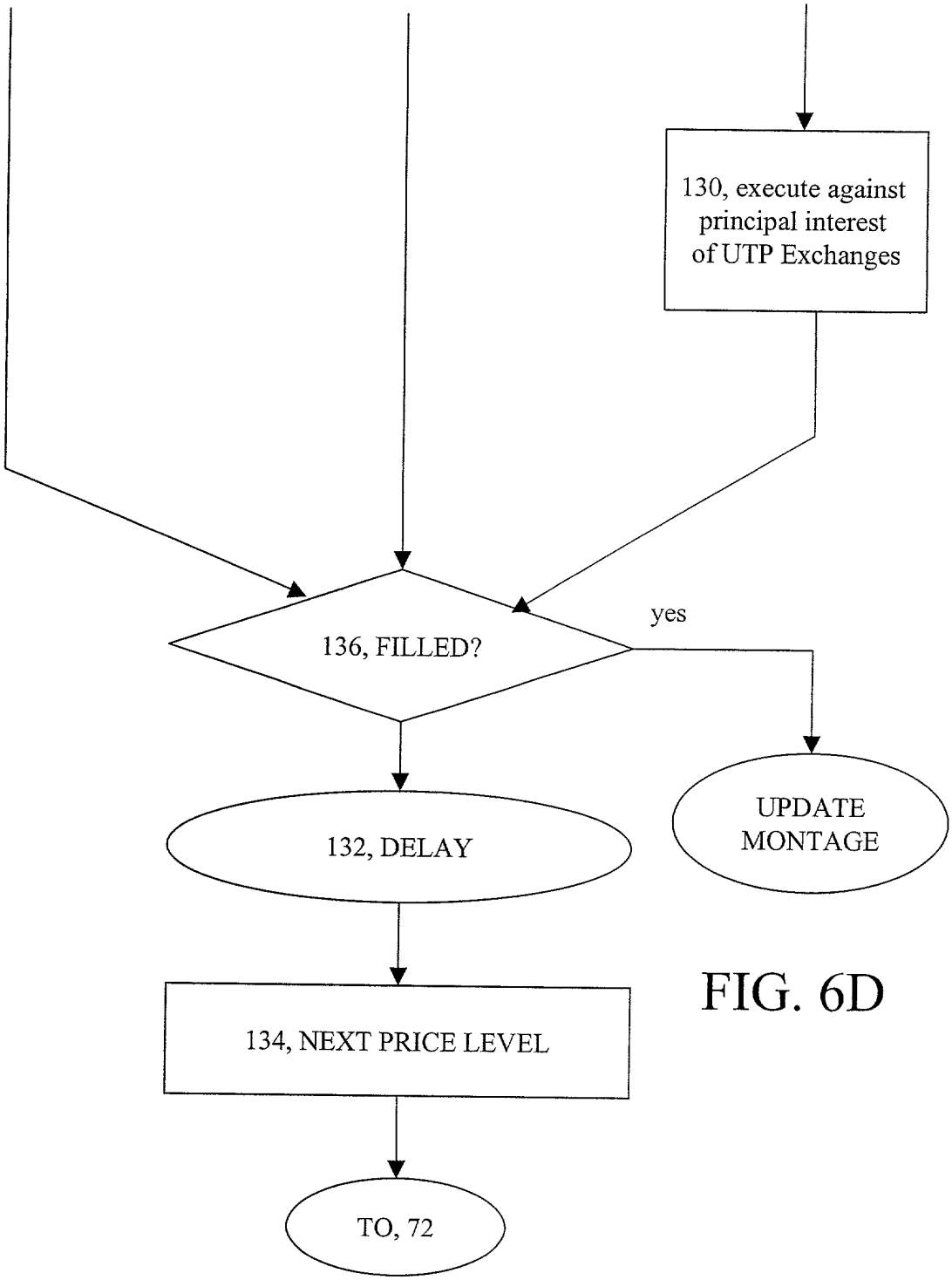

130, execute against principal interest of UTP Exchanges
136, FILLED?
yes
132, DELAY
UPDATE MONTAGE
134, NEXT PRICE LEVEL
TO, 72

FIG. 6D

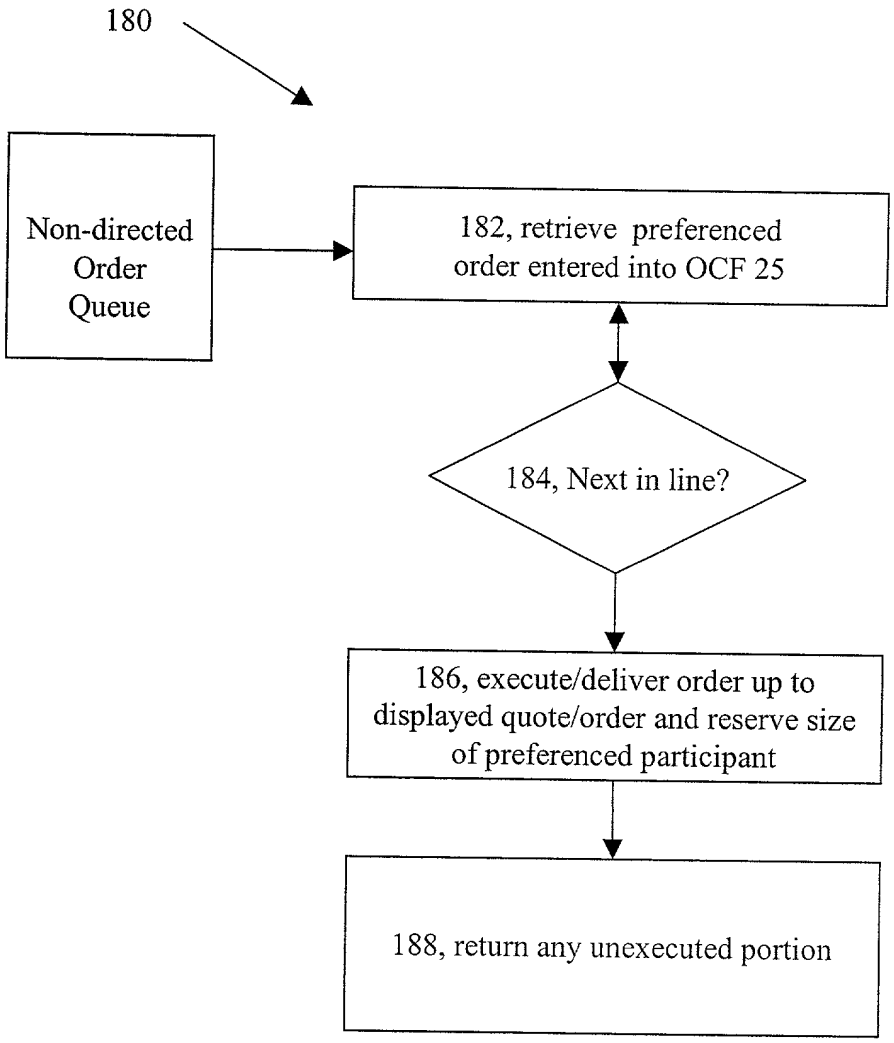

180
Non-directed Order Queue
182, retrieve preferenced order entered into OCF 25
184, Next in line?
186, execute/deliver order up to displayed quote/order and reserve size of preferenced participant
188, return any unexecuted portion

FIG. 7A

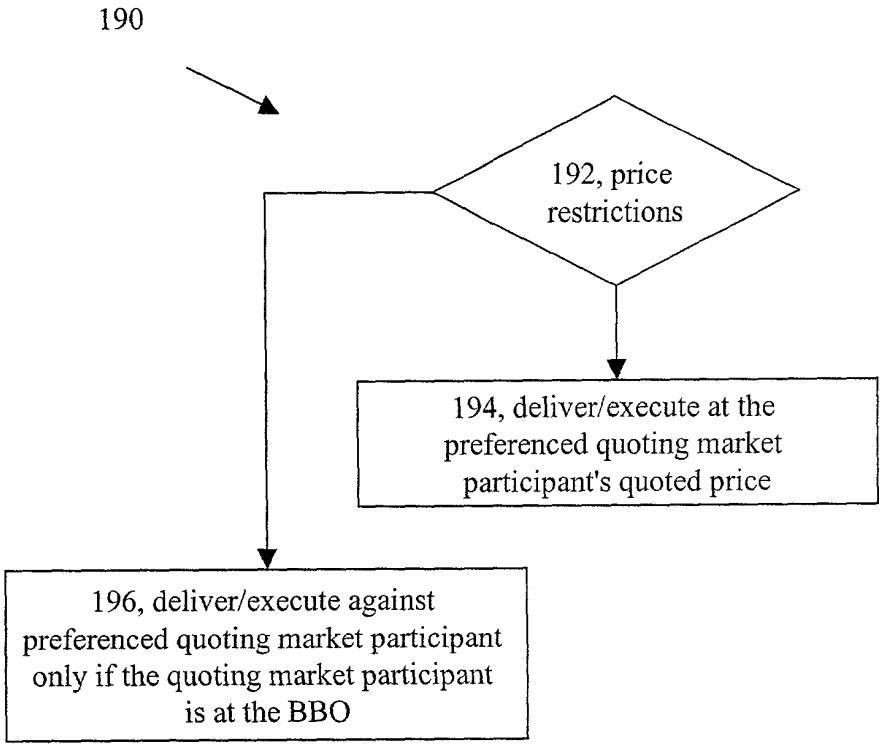

190
192, price restrictions
194, deliver/execute at the preferenced quoting market participant's quoted price
196, deliver/execute against preferenced quoting market participant only if the quoting market participant is at the BBO

FIG. 7B